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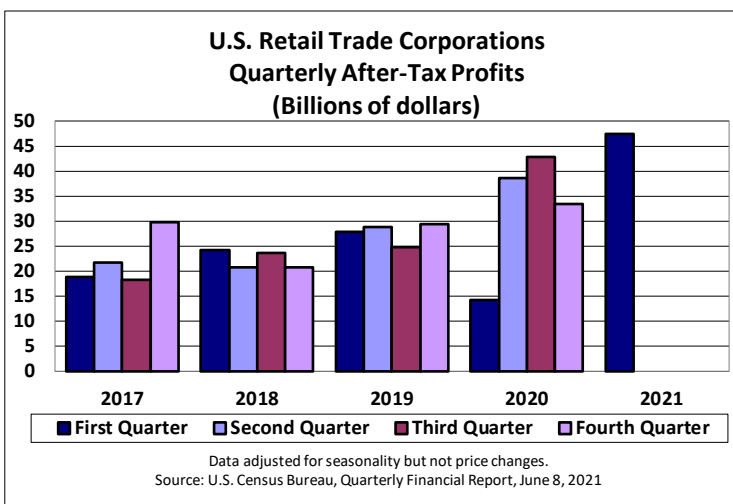
## QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, FIRST QUARTER 2021

Release Number: CB21-93

**Statement Regarding COVID-19 Impact:** Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's reports, see < [QFR COVID-19 FAQs](#)>.

**June 8, 2021** — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for First Quarter 2021:

 U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
First Quarter 2021	\$47.5 billion
Fourth Quarter 2020 (Revised)	\$33.5 billion
First Quarter 2020 (Revised)	\$14.3 billion
Next release: September 7, 2021	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, June 8 2021	



### After-Tax Profits and Sales, First Quarter 2021 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$47.5 billion, up \$14.0 ( $\pm 0.4$ ) billion from the \$33.5 billion recorded in the fourth quarter of 2020, and up \$33.2 ( $\pm 0.7$ ) billion from the \$14.3 billion recorded in the first quarter of 2020.

Seasonally adjusted sales for the quarter totaled \$939.9 billion, up \$54.8 ( $\pm 7.3$ ) billion from the \$885.1 billion recorded in the fourth quarter of 2020, and up \$137.3 ( $\pm 10.8$ ) billion from the \$802.6 billion recorded in the first quarter of 2020.

#### Data Inquiries

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## **After-Tax Profits and Sales, First Quarter 2021 – Not Seasonally Adjusted**

First quarter 2021 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$46.8 billion, up \$33.2 ( $\pm 0.7$ ) billion from the after-tax profits of \$13.5 billion recorded in the first quarter of 2020, and up \$11.1 ( $\pm 0.4$ ) billion from the after-tax profits of \$35.7 billion recorded in the fourth quarter of 2020.

Sales in the first quarter of 2021, were \$903.0 billion, up \$132.5 ( $\pm 10.8$ ) billion from the \$770.4 billion recorded in the first quarter of 2020, but down \$29.2 ( $\pm 7.3$ ) billion from the \$932.2 billion recorded in the fourth quarter of 2020.

The Second Quarter 2021 Quarterly Financial Report for Retail Trade Industries is scheduled for release on September 7, 2021. View the full schedule in the Economic Briefing Room:

[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/). The full text and tables of this release can be found at [www.census.gov/econ/qfr/](http://www.census.gov/econ/qfr/).

## **EXPLANATORY NOTES**

### **Access to QFR Data**

This press release can be viewed today in portable document format (.pdf) at the QFR internet website [www.census.gov/econ/qfr/](http://www.census.gov/econ/qfr/). Summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for retail trade corporations, as well as information on adjustments for seasonal variation, are available at the QFR internet website. Time series/trend chart data are available at [www.census.gov/econ/qfr/](http://www.census.gov/econ/qfr/), select the Time Series/Trend Charts link under Latest QFR Press Releases.

### **Reliability of the Estimates**

Estimates of change presented in this press release are calculated using unrounded data. The calculated difference is then rounded to the nearest unit of measure. Due to this rounding, differences may not add to the totals. The same applies to the calculated confidence intervals. Thus, a difference of \$0.0 billion indicates the difference is less than \$0.05 billion. A confidence interval of  $\pm 0.0$  billion indicates a confidence interval with width of less than  $\pm 0.05$  billion on each side of the estimated value.

Data in this press release are based on quarterly financial reports from approximately 550 U.S. corporations. The data are estimated from a sample survey and are subject to sampling and nonsampling errors.

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Sampling error occurs because only a subset of the entire population is measured. Estimates of sampling error can be computed based on the sample and used to construct confidence intervals around the estimates. Statements of change appearing in this report include 90 percent confidence intervals. Thus, a statement in the report such as “up \$2.5 ( $\pm 0.2$ ) billion” estimates the interval (+\$2.3 billion to +\$2.7 billion) within which the actual value is likely to fall in 90 percent of samples of the same size and design, drawn from the same population. If the range of estimated change contains zero (0), then it is uncertain whether there is an increase or decrease; that is, the change is not statistically different from zero (0).

Nonsampling error encompasses all other factors that contribute to the total error of a survey, including response errors, nonresponse, and coverage errors. Although no direct measures of nonsampling error are available, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data in an effort to minimize their influence. The quarterly publication, Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries – First Quarter 2021 (QFR/21-Q1), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

Explanations of confidence intervals and sampling variability can be found on our website at [www.census.gov/econ/qfr/documents/QFR\\_Methodology.pdf](http://www.census.gov/econ/qfr/documents/QFR_Methodology.pdf).

### **Data Quality Indicators**

The QFR produces two indicators of data quality: the Unit Response Rate and the Total Quantity Response Rate. The URR is defined as the percentage of sampled units (unweighted) that responded to the current quarter’s survey. In determining the URR, a unit is classified as a respondent if it provided adequate information for key QFR data items. The TQRR is defined as the proportion of the weighted estimated total of a key QFR data item that is either reported by a survey unit or acquired from some other information source (such as a publicly available quarterly or annual report) that is determined to be equivalent in quality to reported data. The absolute value is applied to the real-valued data item Income before Income taxes, ( $|NIBT|$ ), prior to calculating the weighted estimated total. The TQRR is calculated for the QFR data items Net sales, Depreciation,  $|NIBT|$ , and Total assets.

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Total Quantity Response Rates and Unit Response Rates <sup>1,2</sup>					
Industry	Total Quantity Response Rate				Unit Response Rate
	Net Sales	Depreciation	NIBT	Total assets	
	(percent)				(percent)
All retail trade.....	84.4	82.1	81.6	84.7	60.0

**Footnotes:**

<sup>1</sup>For more information, see the Introduction, Survey Methodology section, in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries, or at the QFR internet website <[www.census.gov/econ/qfr/collection.html](http://www.census.gov/econ/qfr/collection.html)>.

<sup>2</sup>Imputation Rate = 100% - TQRR.

Source: U.S. Census Bureau, Quarterly Financial Report, June 8, 2021. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/econ/qfr/documents/QFR\\_Methodology.pdf](http://www.census.gov/econ/qfr/documents/QFR_Methodology.pdf)>.

U.S. Retail Trade Corporations Schedule of Release Dates for Calendar Year 2021	
Fourth Quarter 2020	March 22, 2021
First Quarter 2021	June 8, 2021
Second Quarter 2021	September 7, 2021
Third Quarter 2021	December 7, 2021

## RESOURCES

### API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<[www.census.gov/developers/](http://www.census.gov/developers/)>

### FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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**Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Not Seasonally Adjusted Income Statement<sup>1, 2</sup>**

Item	1Q 2021	4Q 2020 (r)	1Q 2020 (r)
	(million dollars)		
Net sales, receipts, and operating revenues .....	902,989	932,202	770,443
Less: Depreciation, depletion, and amortization .....	17,020	16,901	17,441
Less: All other operating costs and expenses .....	830,761	864,366	727,081
<b>Income (or loss) from operations .....</b>	<b>55,208</b>	<b>50,935</b>	<b>25,920</b>
Interest expense .....	6,068	6,159	6,509
Net nonoperating income (expense) .....	7,112	(1,972)	(1,739)
<b>Income (or loss) before income taxes .....</b>	<b>56,252</b>	<b>42,804</b>	<b>17,672</b>
Less: Provision for current and deferred domestic income taxes .....	9,462	7,138	4,125
<b>Income (or loss) after income taxes .....</b>	<b>46,790</b>	<b>35,667</b>	<b>13,547</b>
Cash dividends charged to retained earnings in current quarter .....	16,795	16,499	16,190
<b>Net income retained in business .....</b>	<b>29,995</b>	<b>19,168</b>	<b>(2,643)</b>
Retained earnings at beginning of quarter .....	566,610	554,785	499,158
Other direct credits (or charges) to retained earnings (net) .....	(11,657)	(10,278)	(8,727)
<b>Retained earnings at end of quarter .....</b>	<b>584,948</b>	<b>563,675</b>	<b>487,787</b>

Footnotes:

(r) Revised.

<sup>1</sup>This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

<sup>2</sup>Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website <[www.census.gov/econ/qfr](http://www.census.gov/econ/qfr)>.

Data are not adjusted for seasonality or price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/econ/qfr/documents/QFR\\_Methodology.pdf](http://www.census.gov/econ/qfr/documents/QFR_Methodology.pdf)>.

Source: U.S. Census Bureau, Quarterly Financial Report, June 8, 2021.

**Table 2. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Not Seasonally Adjusted Income Statement Ratios<sup>1, 2</sup>**

Item	1Q 2021	4Q 2020 (r)	1Q 2020 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization .....	1.88	1.81	2.26
Less: All other operating costs and expenses .....	92.00	92.72	94.37
<b>Income (or loss) from operations .....</b>	<b>6.11</b>	<b>5.46</b>	<b>3.36</b>
Interest expense .....	0.67	0.66	0.84
Net nonoperating income (expense) .....	0.79	(0.21)	(0.23)
<b>Income (or loss) before income taxes .....</b>	<b>6.23</b>	<b>4.59</b>	<b>2.29</b>
Less: Provision for current and deferred domestic income taxes .....	1.05	0.77	0.54
<b>Income (or loss) after income taxes .....</b>	<b>5.18</b>	<b>3.83</b>	<b>1.76</b>

Footnotes:

(r) Revised.

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Source: U.S. Census Bureau, Quarterly Financial Report, June 8, 2021.

**Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Not Seasonally Adjusted Operating Ratios<sup>1, 2</sup>**

Item	1Q 2021	4Q 2020 (r)	1Q 2020 (r)
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes .....	31.45	24.66	11.73
After income taxes .....	26.16	20.55	8.99
Annual rate of profit on total assets:			
Before income taxes .....	10.55	8.08	3.57
After income taxes .....	8.78	6.73	2.73

Footnotes:

(r) Revised.

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Source: U.S. Census Bureau, Quarterly Financial Report, June 8, 2021.

**Table 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Seasonally Adjusted Sales and Net Income After Tax<sup>1, 2</sup>**

Industry group and year	Sales (r)				Net Income After Tax (r)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All retail								
2010 .....	532,608	534,374	540,183	549,871	16,650	17,301	14,953	18,967
2011 .....	568,480	584,719	586,063	585,194	17,075	18,398	17,176	16,469
2012 .....	605,660	597,629	602,178	609,797	16,703	19,745	16,543	20,626
2013 .....	622,427	626,501	634,389	640,148	17,393	21,700	18,706	22,944
2014 .....	646,068	658,408	662,757	666,931	14,709	20,929	17,440	21,027
2015 .....	658,930	672,556	681,172	679,821	23,153	21,784	19,524	23,613
2015 .....	689,716	696,419	704,457	712,243	20,289	22,617	22,897	28,381
2017 .....	717,849	720,659	732,801	744,467	18,938	21,745	18,282	29,696
2018 .....	758,959	767,381	771,041	782,300	24,285	20,651	23,647	20,686
2019 .....	776,423	789,983	796,690	809,420	27,897	28,842	24,782	29,540
2020 .....	802,562	818,770	867,800	885,138	14,294	38,562	42,947	33,507
2021 .....	939,896				47,502			

Footnotes:

(r) Revised.

<sup>1</sup>This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

<sup>2</sup>For information on adjustment for seasonal variation, see the Introduction, Survey Methodology section, in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries, or at the QFR internet website <[www.census.gov/econ/qfr/collection.html](http://www.census.gov/econ/qfr/collection.html)>.

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